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July 2, 2003

The Honorable William D. Quarles  
United States District Judge  
United States District Court  
For the District of Maryland  
101 West Lombard Street  
Baltimore Maryland 21202

Re: Trustees of the Plumbers and Pipefitters National Pension Fund  
v. Yoney, Inc. et al.  
Civil Action No. WDQ96-2427

Dear Judge Quarles:

At the telephone conference on June 23, 2003, you asked me to provide you with the position of the Plaintiffs with respect to the acceptability of the Defendant's offer to provide the Plaintiffs with an alternative to the bond required by the Judgment of Contempt entered on May 19, 2003.

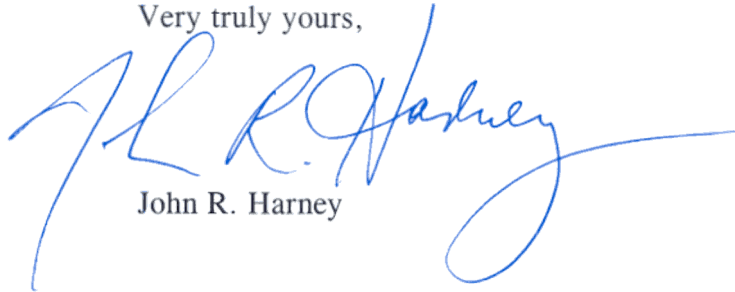
Since that telephone conference, Mr. Ratner, Connecticut tax counsel for the Defendant, has indicated that the Defendant is willing to provide to the Plaintiffs a security interest in the proceeds of a bond claim made on a Connecticut State Department of Public Works project for which the Defendant indicates it is owed approximately \$800,000.00. Mr. Ratner indicated that he would contact the litigation counsel handling the bond claim for the Defendant to confirm the feasibility of such an arrangement. However, I have not heard from Mr. Ratner as to the specifics of the proposal.

The Plaintiffs are willing to accept the security interest in the Connecticut public works bond proceeds in lieu of the bond required by the Judgment of Contempt provided that the Defendant executes an assignment of the bond proceeds in favor of the Plaintiffs. However, since there is no indication from the Defendant as to when or if the Defendant will be successful in its bond claim, the Plaintiffs believe that the Defendant should remain obligated

to make some partial monthly payment on the \$37,065.58 awarded by the Court in its May 19, 2003 Order.

Please contact the undersigned if you have any questions or require any additional information.

Very truly yours,

A handwritten signature in blue ink, appearing to read "J. R. Harney", with a long horizontal flourish extending to the right.

John R. Harney

cc PPNPF, Administrator  
Brian Steinbach, Esq.  
Stuart B. Ratner, Esq.

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